

CALDWELL, AS ATTORNEY GENERAL FOR THE
STATE OF SOUTH DAKOTA AND *EX OFFICIO*
MEMBER OF THE STATE SECURITIES COM-
MISSION OF THE STATE OF SOUTH DAKOTA,
ET AL. *v.* SIOUX FALLS STOCK YARDS COM-
PANY ET AL.

APPEAL FROM THE DISTRICT COURT OF THE UNITED STATES
FOR THE DISTRICT OF SOUTH DAKOTA.

No. 386. Argued October 16, 17, 1916.—Decided January 22, 1917.

The South Dakota "Blue Sky Law," Laws of 1915, c. 275, is the same in principle as the laws of Ohio and Michigan involved in *Hall v. Geiger-Jones Co.*, *ante*, 539, and *Merrick v. Halsey & Co.*, *post*, 568, and is sustained over constitutional objections, for the reasons assigned in those cases, as applied to a Colorado corporation seeking to raise capital by sales of its own shares, and to individuals dealing in such shares.

When a statute regulating complainant's business is alleged to be un-